

Chapter 8 - FINANCE

Section 8.01 PREPARATION AND ADOPTION OF BUDGET

(a) **Fiscal Year; Annual Budget.** The Town of Turtle fiscal year is the calendar year. The Town budget shall be adopted annually.

(b) **Preparation.** The Town Board is responsible for preparation of the proposed budget required under sec. 65.90, Wis. Stats. In preparing the budget, the Town Board may provide for assistance by any person.

(c) **Estimates of Budget.** Each elected officer and each appointed officer responsible for a department, office, special office, committee, commission, agency, board or other special government unit of the Town of Turtle shall file with the Town Chairperson, by a date established by the Town Board, the following for their department, office, special office, committee, commission, agency, board or other special government unit of the Town:

- (1) Prior years receipts, revenues, disbursements and expenditures.
- (2) Current years receipts, revenues, disbursements and expenditures.
- (3) Estimated receipts, revenues, disbursements and expenditures for next year.

(d) **Elements of Budget.** Each budget prepared by the Town Board shall include the following:

- (1) All existing indebtedness.
- (2) All anticipated revenue from all sources for ensuing year.
- (3) All proposed appropriations for departments, committees, commissions and boards, activity or reserve accounts for the ensuing year.
- (4) All actual revenues and expenditures for preceding year.
- (5) All actual revenue and expenditures for not less than six (6) months of current year.
- (6) All estimated revenues and expenditure for the balance of the current year.
- (7) All anticipated unexpended or unappropriated balances and surpluses.

(8) Such other information may be required by the Town Board and state law.

(e) **Notice of Summary of Budget.** A summary of the budget required under para. (d) and notice of the time and place of the public hearing thereon shall be posted in 3 public places at least 15 days prior to the time of the public hearing.

(f) **Summary of Budget.** A budget summary required under para. (e) shall include all of the following for the proposed budget and the budget in effect, and shall also include the percentage change between the budget of the current year and the proposed budget.

(1) For the general fund, all expenditures in the following categories:

- (a) General government.
- (b) Public safety.
- (c) Public works.
- (d) Health and human services.
- (e) Culture, recreation and education.
- (f) Conservation and development.
- (g) Capital outlay.
- (h) Debt service.
- (I) Other financing uses.

(2) For the general fund, all revenues from the following sources:

- (a) Taxes.
- (b) Special assessments.
- (c) Intergovernmental revenues.
- (d) Licenses and permits.
- (e) Fines, forfeitures and penalties.
- (f) Public charges for services.

(g) Intergovernmental charges.

(h) Miscellaneous revenue.

(I) Other financing sources.

(3) All beginning and year-end governmental and proprietary fund balances.

(4) The contribution of the property tax to each governmental fund and to each proprietary fund that receives property tax revenue and the totals for all funds.

(5) Revenue and expenditure totals, by fund, for each governmental fund, and for each proprietary fund and the revenue and expenditure totals for all funds combined.

(6) An itemization of proposed increases and decreases to the current year budget due to new or discontinued activities and functions.

The Town may public any additional budget summary information that its governing body considers necessary, but the additional information shall be reported separately from the information shall be reported separately from the information required above.

(g) **Copies of Budget.** The Town shall provide a reasonable number of copies of the budget thus prepared for distribution to citizens.

(h) **Hearing.** Not less than 15 days after the publication of the proposed budget and the notice of hearing thereon a public hearing shall be held at the time and place stipulated at which any resident or taxpayer of the Town shall have an opportunity to be heard on the proposed budget. The budget hearing may be adjourned from time to time.

(I) **Adoption.** The Town Board shall adopt the Town budget.

(j) **Amendment.** The adopted budget shall not be changed after approval of the budget except upon the recommendation of the Chairperson and upon a roll call two-thirds (2/3) vote of the entire membership of the Town Board.

State Law Reference: Sections 60.40 and 65.90, Wis. Stats.

Section 8.02 TOWN FUNDS TO BE SPENT IN ACCORDANCE WITH APPROPRIATION.

No money shall be drawn from the treasury of the Town, nor shall any obligation for the expenditure of money be incurred, except in pursuance of the annual appropriation in the adopted budget or when changed as authorized by section 8.01 of this Chapter. At the close of each fiscal year, any unencumbered balance of any appropriation shall revert to the general fund and shall be

subject to reappropriation; but appropriations may be made by the Board, to be paid out of the income of the current year, and any such appropriation shall continue in force until the purpose for which it was made shall have been accomplished or abandoned.

Section 8.03 ANNUAL FINANCIAL STATEMENT.

The Town Board, with the assistance of the Town Auditor and Town Treasurer, shall annually prepare a statement of the financial condition of the Town and present the statement to the annual Town meeting. The statement shall include the previous year's revenues and expenditures and the current indebtedness of the Town.

State Law Reference: Section 60.41, Wis. Stats.

Section 8.04 FINANCE BOOK.

The Town Clerk shall maintain a finance book.

State Law Reference: Section 60.33(3), Wis. Stats.

Section 8.05 FINANCIAL AUDITS

The Town Board shall provide for financial audits under sec. 66.0605, Wis. Stats. A firm of certified public accountants may be employed each year by the Town, subject to the confirmation of the Town Board to conduct a detailed audit of the Town's financial transactions and its books, and to assist the Town Treasurer in the management of the Town's financial affairs. These auditors may be employed on a calendar-year basis. The books audited shall, in addition to the Town financial records of the office of the Town Treasurer, and only include books of any other boards, commission, officers or employees of the Town handling Town monies.

Section 8.06 DISBURSEMENTS FROM TOWN TREASURY.

Disbursements from the Town Treasury shall be made under sec. 66.0607, Wis. Stats. No claim, account or demand for payment against the Town shall be paid until a voucher has been filed with or prepared by the Town Clerk. Each check representing a disbursement or transfer of Town funds must be signed by at least two (2) Town Board-designated signatories of the Town. The Chairperson and Town Treasurer shall be the primary signatories. In the absence of a primary signatory, the Vice-Chair and Deputy Treasurer shall perform as substitute signatories.

State Law Reference: Section 60.45, Wis. Stats.

Section 8.07 PUBLIC DEPOSITORY.

The Town Board shall designate one (1) or more public depositories for depositing funds of the Town. These public depositories shall be approved financial institutions as noted in sec. 66.04, Wis. Stats. The Town Treasurer and the Treasurer's surety are not liable for loss, as defined under sec. 34.01(2), Wis. Stats., of money deposited in the name of the Town in a designated public depository. Interest accruing from Town money in a public depository shall be credited to the Town.

State Law Reference: Section 60.46, Wis. Stats.

Section 8.08 CLAIMS AGAINST TOWN.

(a) **Authority.** This ordinance is adopted pursuant to the authority granted to town boards under section 60.44(2) of the Wisconsin Statutes to adopt an alternative claim procedure for approving financial claims against the town which are in the nature of bills and vouchers.

(b) **Procedure for Payment.** Payment may be made of all bills and vouchers by the Town Treasurer, from the Town Treasury under section 66.0607 of the Wisconsin Statutes, without prior approval of the Town Board, after the Treasurer reviews and approves in writing each bill or voucher as a proper charge against the Town Treasury and determines that:

- (1) Funds are available under the Town budget to pay the bill or voucher;
- (2) The item or service covered by the bill or voucher has been duly authorized;
- (3) The item or service covered by the bill or voucher has been supplied or rendered in conformity with the authorization; and
- (4) The claim appears to be a valid bill or voucher against the Town.

(c) **List of Claims Approved.** At least monthly, the Treasurer shall file with the Town Board a list of bills and vouchers approved, showing the date paid, name of the creditor, purpose and amount.

State Law Reference: Section 60.44(2), Wis. Stats.

Section 8.09 TEMPORARY INVESTMENT OF FUNDS NOT IMMEDIATELY NEEDED.

(a) The Town Treasurer, in cooperation with the Town Board, may invest any Town long-term funds and temporary funds not immediately needed, pursuant to sections 66.0603(1m) and 219.05, Wis. Stats.

(b) The Town Board and Town Treasurer shall follow investment policies of the Town Board and use the following criteria in determining the financial options available for investing the financial assets of the Town:

- (1) The safety of the investment.
- (2) The maturity of the investment.
- (3) The liquidity of the investment.
- (4) The yield of the investment.
- (5) The other services available to the Town with the investment.

State Law Reference: 66.0603(1m) and 219.05, Wis. Stats.

Section 8.10 RECEIVING MONEY; RECEIPT FOR SAME.

(a) The Town Treasurer shall not receive any money into the treasury from any source except on account of taxes levied and collected during the fiscal year for which he or she may then be serving, without giving a receipt therefor.

(b) Upon the payment of any money (except for taxes as herein provided), the Treasurer shall make out a receipt in duplicate for the money so received. The Treasurer shall charge the amount thereof to the treasury and credit the proper account. The payment of the money to any receiving agent of the Town or to the Town or to the Treasurer shall be safeguarded in such manner as the Town Board shall direct.

State Law Reference: Section 66.0515, Wis. Stats.

Section 8.11 LIABILITY OF THE TOWN FOR ACTS OF AGENTS.

No agent of the Town having authority to employ, labor or to purchase materials, supplies or any other commodities, may bind the Town or incur any indebtedness for which the Town may become liable without approval of the Town Board. Each such use or purchase order shall be drawn against a specific appropriation, the money for which shall be available in the Town treasury and not subject to any prior labor claims or material purchase orders at the time when such employment is negotiated or purchase order drawn. The Town Treasurer shall have general oversight over the recording of such employment and purchase orders and shall charge them against the proper appropriation.

Section 8.12 STATEMENT OF REAL PROPERTY STATUS.

The Town Clerk, or his or her deputy, is authorized to prepare a Statement of Real Property Status form to be used to provide information often requested for transfers of real property such as the amount of outstanding special assessments, deferred assessments, changes in assessments, amount of taxes, contemplated improvement, floodplain status, violation of the building and health codes and similar information. Any such information sought shall be provided to the person requesting it on said form. The Town Clerk shall collect a fee to be determined by the Town Board payable at the time a request for compiling such information on said form. The Town Clerk shall have a minimum of two (2) business days during the regular work week to satisfy such requests.